



McDonald  
Vague

business recovery partners

**Bowden Storage and Distribution Limited  
(In Liquidation)**

**Liquidators' Fourth Report  
(for the period from 21 May 2016  
to 20 November 2016)**

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## 1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bowden Storage and Distribution Limited ("the company") on 21 May 2015. On 18 December 2015, Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor. On 18 March 2016, Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions for the company is **attached**.

## 2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

## 3 ASSET REALISATIONS

### 3.1 *Bank Account Closures*

The liquidators recovered \$1,538 from the closure of the company's bank account.

### 3.2 *Trade Debtors*

The liquidators' investigations into the books, records and affairs of the company identified outstanding trade debtor balances, all of which were sent to debt collectors for collection, due to their age. To date, the liquidators have recovered \$49,794 from trade debtors. All recoverable trade debtors have now been recovered.

### **3.3 Prepayments**

The liquidators have recovered prepayments of \$223.

### **3.4 Interest**

The liquidators have earned \$61 interest on funds held.

### **3.5 Voidable Transaction Recovery**

The liquidators recovered \$28,768 in respect of a voidable transaction claim.

## **4 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company have been completed. All matters of interest have been investigated and resolved.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

Secured claims have been received from Heartland Bank Limited (incorporating Marac Finance Limited) (\$94,310) and UDC Finance Limited (\$25,191) in relation to specific security interests held over certain equipment subject to finance and operating leases.

As reported previously, on 24 December 2014, the company entered into a sale and purchase agreement for the sale of its business. Under the agreement, the purchaser had the option of taking assignment of the secured assets and associated leases. The purchaser confirmed to the liquidators that they had exercised this option. The liquidators reviewed the transaction and concluded that the estimated realisable value of the equipment was less than the amounts owed. The liquidators have confirmed their position to the secured creditors and, where applicable, have formally disclaimed the company's interest in the assets.

### **5.2 Preferential Creditors**

The liquidators have received preferential claims totalling \$250,261 in relation to employees (\$5,000) and the Inland Revenue Department (\$245,261). No distribution has been paid at the date of this report.

### **5.3 Unsecured Creditors**

The liquidators have received ten unsecured claims totalling \$9,973,711. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## 6 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Agreement holder. Accordingly, the liquidators do not anticipate paying a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

Based on the information contained in this report, the liquidators presently proposed to complete all outstanding matters with a view to retiring within the next six months.

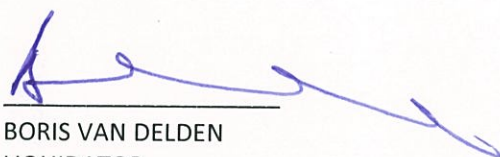
## 8 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux (09) 306 3340 or by email to [mbrugyroux@mvp.co.nz](mailto:mbrugyroux@mvp.co.nz).

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 16<sup>th</sup> day of January 2017

# Realisations and Distributions

## Bowden Storage and Distribution Limited (In Liquidation) 21 May 2015 to 20 November 2016

	NZ\$
<b>Realisations</b>	
Bank Account Closure	1,538
Trade Debtors	49,794
Prepayments	223
Interest	60
Voidable Transaction Recovery	28,768
<b>Total Realisations</b>	<b>\$80,383</b>
<b>Payments</b>	
Liquidators' Fees	54,721
Disbursements	676
Legal Fees	8,439
Debt Collection Costs	11,893
Resident Withholding Tax on Interest	17
<b>Total Payments</b>	<b>\$75,746</b>
<b>Balance Held</b>	<b>\$4,637</b>

Note: the above figures are GST exclusive